

## **Exhibit 1**



**CLIENT'S COPY**

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*S0194889-Z*

*Year of Assessment 2007*

**P G WEE & PARTNERS**  
Certified Public Accountants Singapore

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**Income Tax Computation - Statement A**

For the year ended 31 December 2006

	\$	\$	Sch
Sole-proprietorship : RM Martin Supplies and Services			
Adjusted trade income	725,907		<i>Stat. B</i>
Total Assessable income	725,907		
<i>Less:</i> Personal reliefs			
Earned income	1,000		
Children	50,000		
Nsman - Martin Tay - S\$8303806C	750		
CPF	6,360	<u>58,110</u>	
Chargeable income	<u>667,797</u>		
Tax on 1st \$320,000	42,700.00		
Tax on bal \$347,797 @ 20%	<u>69,559.40</u>		
Tax payable	<u>112,259.40</u>		

***Income and Expenditure - Statement B****For the year ended 31 December 2006*

	\$	\$	Sch
<b>Sole-proprietorship : RM Martin Supplies and Services</b>			
Profit as per accounts		732,028	<i>P&amp;L</i>
<i>Add:</i> Depreciation of plant and equipment	3,700		<i>P&amp;L</i>
CPF (self employed)	6,360		<i>P&amp;L</i>
Medical expenses (restricted)	3,764		5
Repairs and maintenance	200	14,024	8
<b>Adjusted profit</b>		<b>746,052</b>	
<i>Less:</i> Capital allowances for YA 2007			
- A.A.	20,145		10
		<b>725,907</b>	

**4-Line Statement**

Turnover	1,913,748
Gross profit	-
Allowable expenses	1,187,841
Adjusted profit (after capital allowances)	725,907

**Schedules***For the year ended 31 December 2006*

\$

**Commission paid - \$106,343** Sch 1

Represents sales commission paid

**Consultancy and testing fee - \$23,635** Sch 2

Represents bunker survey and analysis sample of bauxite

**General expenses - \$493** Sch 3

Refers to revenue expenses

**Legal and professional fees - \$6,005** Sch 4

Taxation services rendered	1,255
Annual fee for IT services	4,750
	<hr/>
	6,005

\$

**Medical expenses - \$10,293**

**Sch 5**

Restricted to

10,293 - 1% (\$643,810 + \$9,054)

3,764

**Add back**

**Transport and travelling - \$147,630**

**Sch 6**

Represents overseas business trips, rental of cars and taxi fares incurred overseas

**Loss on foreign exchange - \$20,079**

**Sch 7**

Arose out of revenue transactions

**Repairs and maintenance - \$3,389**

**Sch 8**

Include capital item (DVD writer) of

200

**Add back**

Additions to plant and equipment

Sch 9

Description	Cost	Section 19A 1 year
	\$	\$

Office equipment

Pentium	3,700	3,700
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Capital allowances for YA 2007

Sch 10

No. of years	TWDV b/f	Cost	A.A.	TWDV c/f	Remaining no. of years
	\$	\$	\$	\$	
1	-	3,700	3,700	-	0
1	504	-	504	-	0
2	31,482	-	15,741	15,741	1
Sch 8-1	-	200	200	-	0
Total	31,986	3,900	20,145	15,741	

Stat. A

Children relief	Sch 11			
Name of children	Date of birth	OCR	WMCR	School attended
Tay Jia Cheng, Maximilian	17/1/1991	2000	23000	Montfort School
Tay Jia Shen, Martin	8/2/1983	2000	23000	University of San Francisco